

City of Detroit



Downtown Development Authority

500 Griswold, Suite 2200, 22nd Floor

Detroit, Michigan 48226

Phone: 313 963 2940

Fax: 313 963 8839

CODE DDA 18-07-02-609

APPROVAL OF MINUTES OF JUNE 27, 2018

RESOLVED, that the minutes of the Regular meeting of June 27, 2018 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

July 25, 2018

City of Detroit



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**DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, JUNE 27, 2018 – 3:00 P.M.**

BOARD MEMBERS PRESENT:

Charles Beckham
Austin Black
Ehrlich Crain
David Blaszkiewicz
Richard Hosey
Tom Lewand (Mayor's Representative)
John Naglick
Steve Ogden

BOARD MEMBERS ABSENT:

Marvin Beatty
Sonya Delley
James Jenkins
David Massaron
Vacancy (Melvin Hollowell)

OTHERS PRESENT:

Gary Brown (DDA)
Charles Bullock (Stevenson and Bullock)
John Gallagher (Free Press)
Gay Hilger (DEGC/DDA)
Malinda Jensen (DEGC/DDA)
Kevin Johnson (DEGC/DDA)
Paul Kako (DEGC/DDA)
Jennifer Kanalos (DEGC/DDA)
John Lauve (Citizen)
Glen Long, Jr. (DEGC/DDA)
Chris McClain (Citizen Detroit)
Mike McLaughlin (IHI)
Jane Morgan (JFM Consulting Group)
Rebecca Navin (DEGC/DDA)
Steve Palms (Miller Canfield)
Fred Prime (Loop)
Heidi Reijm (JFM Consulting Group)
Ed Saenz (ODM)
Eric Toumey (DEGC/DDA)

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**MINUTES OF THE DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS REGULAR MEETING
WEDNESDAY, JUNE 27, 2018
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD STREET, SUITE 2200 – 3:00 P.M.**

GENERAL

Call to Order

Noting that a quorum was present, Mr. Lewand, the Chairman's Representative, called the Regular meeting of the Downtown Development Authority Board of Directors to order at 3:06 p.m.

Approval of Minutes

Mr. Lewand questioned whether there were any additions, deletions or corrections to the minutes of the May 23, 2018 Regular Board meeting. Hearing none, the Board took the following action:

On a motion by Mr. Blaszkiewicz, seconded by Mr. Beckham, Resolution Code DDA 18-06-02-608 was unanimously approved.

Receipt of Treasurer's Report

Mr. Naglick reviewed the Treasurer's Report of Receipts and Disbursements for the Month of May 2018 for the benefit of the Board and responded to questions. Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Beckham, seconded by Mr. Hosey, Resolution Code 18-06-03-484 was unanimously approved.

ADMINISTRATION

Adoption of DDA Budget for FY 2018-19

Ms. Kanalos reported that on May 23, 2018, the DDA Board authorized staff to submit the DDA budget for FY 2018-2019 to City Council for approval. The Budget was approved on June 12, 2018 by the Detroit City Council as submitted. Therefore, the DDA Board of Directors was requested to adopt the budget as approved by City Council.

Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Naglick, seconded by Mr. Ogden, Resolution Code DDA 18-06-18-68 was unanimously approved.

PROJECTS

Comerica Ballpark: Approval & Reimbursement of 2017 Scheduled Repairs and Improvements.

Mr. Brown advised that Article 11.1 of the Amended and Restated Concession and Management Agreement (the CMA), by and between the Detroit Downtown Development Authority (the "DDA") and the Detroit Tigers, Inc. (the "Tigers") assigns to the Tigers responsibility to maintain the Ballpark as a first-class sports and entertainment complex and in good repair and operating condition. Article 11.5 of the CMA identifies the terms and conditions for making repairs and improvements to the Ballpark, which include obtaining prior consent to the repairs from the DDA and Stadium Authority.

The CMA establishes under Section 11.6 a Maintenance Repair and Replacement Fund (MRRF) to assure that a reasonable amount of funds is available to reimburse the approved repairs and replacements (improvements). Beginning April 1, 2001, the DDA contributed \$250,000.00 and beginning December 31, 2006, the Tigers contributed a fixed amount of \$300,000.00 to the Fund. Each year thereafter the DDA and Tigers are obligated under the CMA to deposit into the MRRF a combined amount of \$550,000.00 (the DDA's contribution increases each year based on the CPI index; for 2018 the amount is \$351,521.04)

The Board by its resolution DDA Code 17-12-83-155 approved on December 17, 2017 consented to a budget for proposed by the Tigers for 2017 season scheduled repairs and improvements to the Ballpark in the amount not to exceed \$ 610,000.00.

The Tigers have submitted request with supporting documentation for the DDA's reimbursement from the MRRF for eligible repairs and improvements during the 2017 season in the amount of \$ 602,297.36.

In accordance with Article 11.2 b of the CMA and the Tigers' Diverse Business Program, the Tigers report that 48% of the contracts were defined as discretionary contracts; of which, 54% were awarded to Wayne County businesses, 33% were awarded to disadvantaged businesses and 20% were awarded to Detroit based businesses. (Refer to attached Comerica Park 2017 Scheduled Improvements).

Based on a review of the detailed documentation against the budget and discussion with the Tiger's regarding the reallocated budget line item amounts, DDA staff finds the 2017 repairs and improvements invoice for reimbursement are in compliance with the purposes of the MRRF and recommends payment of the total requested amount of \$602,297.36.

The current MRRF cash balance as of May 31, 2018 before this reimbursement is \$1,386,315.70

A resolution was included for the Board's consideration.

Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Hosey, seconded by Mr. Naglick, Resolution Code DDA 18-06-83-157 was unanimously approved.

Mr. Lewand advised that he was switching the order of the agenda and called on Mr. Tomey to report on Project Item III.

Catalyst Development Project: 2715 Woodward

Mr. Tomey advised that on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by ODM to invest,

or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA").

Pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment.

Earlier this month, ODM and the Detroit Medical Center ("DMC") announced the development of a \$65 Million, 127,00-square-foot sports medicine facility and office building immediately north of the Little Caesars Arena, to feature state of the art sports medicine services and ground floor retail (the "Project"). The Project will be located on multiple parcels owned by ODM's affiliates, including the parcel at 2715 Woodward, which is an "Ancillary Development Property". The developer of the Project will be an affiliate of ODM, which has secured executed leases with VHS Rehabilitation Institute of Michigan, Inc., and its affiliate, VHS Physicians of Michigan, Inc.

The \$64.5 Million development will be funded through a \$35 Million bank loan, with the balance to be funded through developer equity. At this time, ODM is not requesting that the expected investment be included in ODM's \$200 Million private investment commitment as it plans to seek other public incentives to support the Project. However, in the event that the Project does not receive approval for other incentives, ODM has asked to reserve the right to include the Project in the \$200 Million commitment and for a corresponding amendment to related Accepted Development Agreement. The development proposal, as well as attached site plan, initial conceptual drawings and elevations, and project budget which were included in the Board material as Exhibit A (the "Development Proposal"). The Proposed Project Specific Development Agreement contemplated by the MDA for any "Accepted Development Agreement" was included as Exhibit B.

Staff recommended approval of the Development Proposal and related Development Agreement by the Board. A resolution was included for the Board's consideration.

Subsequent to the discussion, the Board took the following action:

On a motion by Mr. Crian, seconded by Mr. Blaszkiewicz, Resolution Code DDA 18-06-123-64 was unanimously approved.

Catalyst Development Project: Fourth Amendment to Master Development Agreement

Ms. Navin advised that on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA").

Pursuant to the terms of the MDA, ODM is obligated to have received approval of all development proposals regarding Woodward properties that were formerly publicly owned on or prior to June 29, 2018. To date, ODM has submitted a development proposal with respect to 2743 and 2771 Woodward (Mike Ilitch School of Business) and 2715 Woodward (DMC Sports Medicine Institute), but no development proposal has been submitted with respect to 2473 Woodward (the "Remaining Woodward Parcel").

Located between 2 parcels owned by an affiliate of ODM in the block between the I-75 Service Drive and Henry, the Remaining Woodward Parcel had been largely used for construction laydown during the construction of the LCA. ODM continues to explore a use that block that complements and serves an appropriate entrance to the LCA and surrounding development. As such, ODM has

requested, and staff supports, a one-year extension to the deadline for submitting a development proposal with respect to the Remaining Woodward Parcel only to June 28, 2019.

A resolution was included for the Board's consideration.

Subsequent to a discussion, the Board took the following action:

On a motion by Mr. Hosey, seconded by Mr. Naglick, Resolution Code DDA 18-06-123-63 was unanimously approved.

Post Arena Opening Survey Report

Ms. Jane Morgan of JFM Consulting Group provided a follow-up report (the full report was included in the Board material) subsequent to Little Caesar's Arena opening and responded to Board members questions. This report was for the Board's information only and no action was taken.

Mr. Ogden requested that the final report be re-distributed to the Board.

Status Report on the Tigers Ticket Donation Program—2018 Mid-Season Activity Report

Ms. Jensen reported that the Detroit Tigers Mid-Season Activity Report was included in the Board material for your review. This report has been reformatted to highlight the following:

- Ticket distribution by geography instead of by highest number of tickets requested.
- Letter sent by Tigers to Detroit churches dated May 15, 2018.
- Master List of Churches in Detroit as of May 22, 2018 created by Tigers.

To date, Detroit Tigers have distributed/committed 33,900 tickets to schools and organizations so that children can attend Major League baseball games. Of which, approximately 35% have been donated to Detroit-based organizations, and approximately 56% have been donated to Wayne County schools and organizations. Also, an estimated 52% of the organizations that have requested tickets thus far this season represent organizations in the city of Detroit and Wayne County.

The mid-season activity report demonstrates an increase in the number and type of organizations and schools that would be representative of deserving Tiger fans who could not otherwise afford to see the Tigers play at Comerica Park.

The next Tiger Tickets Donation Committee meeting will be scheduled in October/November 2018 to review the final ticket distribution information and will recommend program changes at the time, if necessary.

This report was for the Board's information only; no action was taken.

PUBLIC COMMENT

Mr. Lewand called for public comment and advised that they would be given two minutes.

Mr. John Lauve of Holly, Michigan stated the following:

"The kids' tickets—the plan in the lease has to be approved by DDA and the Stadium Authority. There is no plan. How many of these tickets are going to kids versus adults—not even mentioned. Last year they were short 11,000 tickets. What happened to those? Well, just forget about it. We didn't meet our obligation and we don't have to. But you better obey the payments to them to repair the Stadium. We've got to come up with everything but they don't have to produce. That is unacceptable to have that kind of

procedure. It is very distressing to me to see you people not step up to the plate. Okay, she made a call. So what. That is unacceptable. I guess that is just the way you guys do business. This catalyst project is supposed to be wonderful for everything. What do they build? A pizza headquarters and parking structures. They say, well there is a goodie store somewhere in there. Then they bring in a couple schools to fill in the rest of the land so that there is not going to be anybody competing or anything else. They are just a school. And even the Chairman is not here today. He is not on the minutes as being present or absent. You have a non-Board member conducting the meetings. That is not what the State law says, but forget about it. You don't have to follow the rules. I've dealt with the judges here and this deal where I collected the 8,000 signatures to have a vote on this plan for the Ilitches, the whole deal, it wasn't a plan, it was after it was all done. And the Judge, Goldsmith, was one of Duggan's dad's old judges. And he refused to enforce the charter."

Mr. Lewand advised Mr. Lauve that his two minutes were up and thanked him for his comments.

OTHER MATTERS

Mr. Naglick made a motion, which was seconded by Mr. Ogden, to adjourn the Regular meeting to an Executive Session to discuss a litigated matter. A roll call vote was taken and all eight members present, or two-thirds of the members, voted in favor of adjourning to an Executive Session.

RECALL TO ORDER

Mr. Lewand recalled the Regular meeting of the Downtown Development Authority Board of Directors to order at 3:58 p.m.

Paradise Valley Business & Entertainment District: Lotus Industries, LLC—Proposed Settlement Agreement with Bankruptcy Trustee

Ms. Navin distributed a memorandum and resolution, which had been discussed during the Executive Session.

On a motion by Mr. Blaszkiewicz, seconded by Mr. Naglick, Resolution Code 18-06-110-43 was unanimously approved.

ADJOURNMENT

With there being no other business to be brought before the Board, Mr. Lewand adjourned the meeting at 4:00 p.m.

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CODE DDA 18-06-02-608

APPROVAL OF MINUTES OF MAY 23, 2018

RESOLVED, that the minutes of the Regular meeting of May 23, 2018 are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Downtown Development Authority.

June 27, 2018

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CODE DDA 18-06-03-485

RECEIPT OF TREASURER'S REPORT FOR MAY 2018

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending May 31, 2017, as presented at this meeting, is hereby in all respects received by the Downtown Development Authority.

June 27, 2018

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CODE DDA 18-06-18-68

BUDGET: FY 2018-2019

WHEREAS, the Downtown Development Authority (the "DDA") Board of Directors, at its May 23, 2018 meeting, adopted a resolution authorizing staff to submit DDA's budget for FY 2018-2019 (the "Budget") to the City Council for approval; and

WHEREAS, City Council subsequently approved the DDA's Budget on June 12, 2018.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby adopts the DDA Budget for FY 2018-2019 (Exhibit A) as approved by City Council of the City of Detroit.

June 27, 2018

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CODE DDA 18-06-83-157

COMERICA BALLPARK: RESOLUTION AUTHORIZING REIMBURSEMENT TO THE DETROIT TIGERS FOR COMPLETED 2017 REPAIRS & IMPROVEMENTS FROM THE MAINTENANCE REPAIR AND REPLACEMENT FUND (MRRF)

WHEREAS, the City of Downtown Development Authority (the "DDA") and the Detroit Tigers, Inc. (the "Tigers") entered into a Concession and Management Agreement, dated December 19, 1996 as restated and amended (the "CMA"), with the approval of the Detroit/Wayne County Stadium Authority (the "Authority"); and

WHEREAS, pursuant to the terms of Article 11.5 of the CMA, the DDA and the Authority have the right to prior consent on certain repairs and improvements made to the Ballpark (Comerica) during the term of the CMA; and

WHEREAS, the DDA Board of Directors by its resolution DDA Code 17-12-83-155 approved on December 17, 2017 consented to an aggregate budget proposed by the Tigers for identified and listed 2017 scheduled repairs and improvements to the Ballpark in the amount not to exceed \$ 610,000.00; and

WHEREAS, the DDA staff has reviewed the Tiger's request dated April 12, 2018 for reimbursement of eligible repairs and maintenance completed during 2017 season and recommends the DDA's reimbursement to the Tigers in the amount of \$602,297.36 from the Maintenance Repair and Replacement Fund (MRRF) established in accordance with Section 11.6a of the CMA.

NOW, THEREFORE, BE IT RESOLVED, the DDA Board of Directors authorizes reimbursement to the Tigers from the MRRF in the amount of \$602,297.36 for authorized scheduled repairs and improvements to Comerica Ballpark completed during 2017.

BE IT FURTHER RESOLVED, that the DDA Board of Directors hereby authorizes any two of the Officers of the DDA or any two Authorized Agents of the DDA or combination thereof to execute any and all documents, contracts, or other papers necessary to implement the provisions and intent of this resolution on behalf of the DDA

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name of the DDA, relating to matters contemplated

by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

June 27, 2018

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CODE DDA 18-06-123-63

CATALYST DEVELOPMENT PROJECT: FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

WHEREAS, on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA"); and

WHEREAS, pursuant to the terms of the MDA, ODM is obligated to have received approval of all development proposals regarding Woodward properties that were formerly publicly owned on or prior to June 29, 2018; and

WHEREAS, ODM had requested, and DDA staff recommends, amending the MDA to extend the aforementioned deadline to June 28, 2019 solely with respect to the parcel located at 2473 Woodward (the "Amendment"); and

WHEREAS, upon review of the proposed terms of the Amendment, the DDA Board has determined that the Amendment as proposed is consistent with the DDA's statutory purposes and otherwise in the best interests of the DDA and the EC Ancillary Development Project.

NOW THEREFORE BE IT RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to negotiate and execute the Amendment.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

June 27, 2018

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CODE DDA 18-06-123-64

CATALYST DEVELOPMENT PROJECT: 2715 WOODWARD

WHEREAS, on December 11, 2014, the City of Detroit Downtown Development Authority (the "DDA") and Olympia Development of Michigan, LLC ("ODM") executed that certain Master Development and Reimbursement Agreement relating to the commitment by to invest, or cause the investment of, at least \$200 Million in private investment as part of the EC Ancillary Development Project (as amended, the "MDA"); and

WHEREAS, pursuant to the terms of the MDA, ODM must seek approval of proposed development plans in the event that it seeks to develop one or more "Ancillary Development Properties" (i.e., properties that were formerly owned by the City or the Economic Development Corporation and were transferred to ODM or its affiliates per the MDA) and/or if it seeks to include the investment into the proposed development project in its \$200 Million private investment commitment;

WHEREAS, ODM, through an affiliate ("Developer") and the Detroit Medical Center, through its affiliates VHS Rehabilitation Institute of Michigan, Inc., and VHS Physicians of Michigan, Inc., ("Tenant"), proposes the development of a five-story medical and office building to house a sports medicine facility, with ground floor retail (the "Project"); and

WHEREAS, the \$64.5 Million development will be funded in substantial part by a \$35 Million bank loan, with the balance to be funded through Developer equity, and will not be included in the \$200 Million private investment commitment; and

WHEREAS, the development proposal, as well as attached site plan, initial conceptual drawings and elevations, and project budget are attached hereto as Exhibit A (the "Development Proposal") and the proposed Project Specific Development Agreement for the Development Proposal is attached hereto as Exhibit B (the "Development Agreement"); and

WHEREAS, upon review of the Development Proposal, the DDA Board has determined that the Development Proposal is consistent with the Catalyst Development Project and DDA's statutory purposes and otherwise in the best interests of the DDA.

NOW THEREFORE BE IT RESOLVED that the Development Proposal is hereby approved.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers, or any two of its Authorized Agents, or one Officer and any one Authorized Agent to execute Development Agreement, substantially in the form of the attached, together with such other modifications to the Development Agreement as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Development Agreement or adversely affect the rights and/or obligations of the DDA under the Development Agreement.

BE IT FURTHER RESOLVED, the in the event the Developer does not seek and/or receive other tax incentives for the Project, ODM may include the Project in its \$200 Million commitment under the MDA and DDA staff is authorized to negotiate and cause the execution of a corresponding amendment to the Development Agreement.

BE IT FURTHER RESOLVED that the DDA Board hereby authorizes any two of its Officers or any two of its Authorized Agents or one Officer and any one Authorized Agent to take any other actions and execute any other documents necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

June 27, 2018

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CODE DDA 18-06-110-43

**LOTUS INDUSTRIES, LLC – PROPOSED SETTLEMENT AGREEMENT WITH
BANKRUPTCY TRUSTEE**

WHEREAS, in January 2018, Lotus Industries, LLC ("Lotus") the DDA's former tenant of 1407 Randolph (the "Property") filed for Chapter 11 Bankruptcy protection (Bankruptcy Case No. 18-40621-MAR), and listed the DDA as its largest creditor in the bankruptcy; and

WHEREAS, the bankruptcy case was converted to a Chapter 7 bankruptcy case; and

WHEREAS, the DDA has recovered possession of the Property, but still has ongoing claims in the bankruptcy case and federal and county legal proceedings relating to Lotus and/or its principals; and

WHEREAS, Subject to approval of this Board and the US Bankruptcy Court for the Eastern District of Michigan, Southern Division, the Chapter 7 Trustee for the bankruptcy estate of Lotus (the "Trustee") is willing to enter into an agreement whereby the bankruptcy estate and Trustee release the DDA, City of Detroit (and its agents, including Mayor Duggan, Police Chief Craig, etc.), and Detroit Economic Growth Corporation of any and all claims, including those in the US District Court case (Case No. 16-14112) before Judge Michelson including trespassing, promissory estoppel, tortious interference, and First Amendment retaliation claims on the following terms (the "Settlement Terms"):

- The escrowed rent currently held by the Trustee would be allocated as follows:
 - The Trustee will agree that the DDA is secured against the Thirty-six thousand (\$36,000.00) dollars in funds previously escrowed with the 36th District Court pursuant to an Order for Escrow dated July 20, 2017.
 - The Trustee would retain the forty-four thousand (\$44,000.00) dollars in funds previously escrowed with Andrew Paterson, Jr., counsel for the Debtor, free of any secured claim of the DDA.
- The DDA/City of Detroit Parties/DEGC will collectively pay the total sum of \$50,000 to the Trustee.
- Except for resolution of the escrow fund dispute, the settlement would not fix the allowed amount of any of DDA/City of Detroit Parties/DEGC's bankruptcy claims. The allowance of the DDA/City of Detroit Parties/DEGC's bankruptcy

claims (in whatever amount is allowed by the Court) are excluded from the general release.

WHEREAS, the DDA Board has determined that approval of the Settlement Terms is in the best interests of the DDA.

NOW, THEREFORE, BE IT RESOLVED, that the DDA Board of Directors hereby approves the Settlement Terms, together with such modifications to the Settlement Terms as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Settlement Terms or adversely affect the rights and/or obligations of the DDA thereunder.

BE IT FURTHER RESOLVED that the DDA Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to negotiate and execute a definitive agreement incorporating the Settlement Terms and such other terms as deemed appropriate by such Authorized Agents and counsel which are not inconsistent with this resolution and do not alter the substance of the Settlement Terms or adversely affect the rights and/or obligations of the DDA thereunder.

BE IT FURTHER RESOLVED the DDA Board of Directors hereby authorizes any two of its Officers or any two of its Authorized Agents or any one Officer and any one Authorized Agent to execute and all other documents, contracts and papers and take such other actions necessary or appropriate to implement the provisions and intent of this resolution on behalf of the DDA.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the DDA, in the name and on behalf of the DDA, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions except that such acts were taken prior to execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

June 27, 2018